

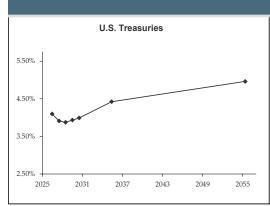
YIELD ANALYSIS

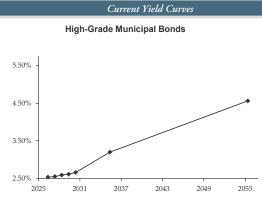
July 8, 2025

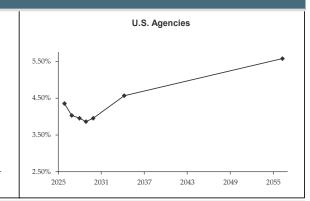
	U.S. Treasury Yields						
Ì	Coupon	Maturity	YTM				
ı	0.000%	06/11/26	4.10%				
ı	3.750%	06/30/27	3.91%				
ı	3.875%	06/15/28	3.87%				
ı	4.250%	06/30/29	3.93%				
ı	3.875%	06/30/30	3.99%				
ı	4.250%	05/15/35	4.42%				
ı	4.750%	05/15/55	4.96%				

Ì	М	unicipal Bond	oal Bond Yields ¹				
	Maturity	YTM	Tax-Equiv. ²				
	07/07/26	2.54%	3.62%				
	07/07/27	2.55%	3.64%				
	07/07/28	2.59%	3.70%				
	07/07/29	2.61%	3.73%				
	07/07/30	2.66%	3.80%				
	07/07/35	3.20%	4.57%				
	07/07/55	4.56%	6.52%				

U.S. Agency Yields - Active Bonds						
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)	
FFCB	4.875%	11/13/25	\$100.12	4.35%	+73	
FHLB	4.625%	11/17/26	\$100.59	4.03%	+39	
FHLB	4.250%	12/10/27	\$100.55	3.96%	+26	
FHLB	3.250%	11/16/28	\$97.99	3.86%	+13	
FFCB	4.000%	11/01/29	\$99.42	3.95%	+16	
FHLB	4.750%	03/10/34	\$100.85	4.57%	-0	
TVA	5.375%	04/01/56	\$96.61	5.58%	-94	







Corporate Bond Yields					
Description	Price	YTM	To Treasury (bp)		
PFE (A2/A) 3% 12/15/2026	\$98.40	4.14%	+23		
CAT (A2/A) 4.7% 11/15/2029	\$101.29	4.36%	+43		
UNH (A2/A+) 4.95% 1/15/2032	\$100.56	4.84%	+85		
HD (A2/A) 4.95% 6/25/2034	\$100.23	4.91%	+49		
6.50% - 5.50% - 4.50% -	•				

Description	Call Date	Price	YTM	YTW
FFCB 0.6% 11/24/2025	07/15/25	\$98.62	4.34%	4.34%
FHLB 4.48% 11/27/2026	08/27/25	\$99.81	4.62%	4.62%
FHLB 4.4% 11/26/2029	11/26/27	\$100.25	4.34%	4.29%
FFCB 5.48% 11/20/2034	07/15/25	\$99.52	5.54%	5.54%
6.50% - 5.50% - 4.50% -	•			*
3.50%				
2025 202	7 2029	2031	2033	2035

Bullet & Callable Agency Bond Yields ³

(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call. Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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